

FITCHBURG PUBLIC LIBRARY  
BOARD OF TRUSTEES  
February 10, 2016

FITCHBURG PUBLIC LIBRARY  
610 Main Street, Fitchburg, MA

Trustees present were: Chair: Jonah McKenna Moss, John Bowen, Kim Cochrane, Robert Favini, Mary Rice Hurley, Michael Phaneuf, Peg Snyder and Jim Walsh. Others present were Director Sharon Bernard and Assistant Director Jean Tenander.

REVIEW OF MINUTES from January 13, 2016.

The minutes of the previous meeting were accepted after it was agreed to add a comma to the figure \$5,000 in the second paragraph of the aforementioned minutes.

CHAIR'S REPORT

Chair McKenna said the annual report will be distributed at the March meeting rather than today. He also said Kim Cochrane, Peg Snyder and Michael Favini will be re-appointed at the City Council meeting next week. Judy Perla will be appointed as a Trustee by the Mayor and Cynthia Jones will fill out Naldi Lopez's term.

LIBRARIAN'S REPORT

Director Bernard said she had added three positions to the FY17 budget: a person to work on programming and publicity, a person to work on the local history collection and a student page.

Director Bernard said she is still working on the building program.

She said there was an issue last week with boiler 2 which was leaking oil. Our service company came and we switched to boiler 1. A new pump will be installed in boiler 2.

COMMITTEE REPORTS

*Finance Committee*-The finance report was distributed.

*Legislative Affairs Committee*-The Massachusetts Library System is planning a series of workshops around the state to engage members in planning for the future of libraries in Massachusetts. Trustees and Friends are encouraged to attend. Director Bernard said MLS is looking at state wide systems as well as regional ones. The current delivery system is quite expensive. The Legislative Breakfast will be coming soon.

OLD BUSINESS

Jim Walsh said he had met with the Friends since the last meeting and discussed the option of opening an account with the Community Foundation. This would require the Friends to donate \$10,000.00 to the Foundation to create an endowment which could then not be touched. Mr. Walsh said the Friends attending the meeting did not think this was a good idea, but the decision has been put off until other members can be apprised of the situation. Mr. Walsh said he did not believe the Friends would be inclined to accept the suggestion.

There was discussion amongst the Trustees of the pros and cons of using the Community Foundation. Director Bernard suggested inviting Dick Sarasin, the City Auditor, to the next meeting so the Trustees could get a clear picture of the rules and their interpretation regarding financial accounts established by the Library.

ADJOURNMENT

The meeting was adjourned at 7:45.

Submitted by Jean Tenander  
Reviewed by Jim Walsh

**Fitchburg Public Library**  
**Investment Performance**  
**12/31/15-1/31/16**

**Investment Objectives**      The investments comprising the Fitchburg Public Library shall be managed prudently with a primary emphasis on growth oriented securities that yield a reasonable rate of return.

**Alice & Rodney Wallace Funds**      Stocks-64%   Bonds-34%   Money Market-2%

Market Value 12/31/15	Market Value 1/31/16	Percent Change	Estimated Annual Income	Annual %Income
\$ 942,571	\$ 918,710	- 2.53%	\$27,864	3.03%

**Other Funds**      Stocks-11%   Bonds-70%   Money Market-19%

Market Value 12/31/15	Market Value 1/31/16	Percent Change	Estimated Annual Income	Annual %Income
\$ 716,508	\$ 716,112	- .05%	\$18,890	2.64%

**TOTAL**

\$1,659,079	\$1,634,822	- 1.46%	\$46,754	2.86%
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	12/31/2015	1/31/2016	Income Balance as of 1/31/2016
Restricted	\$314,237.13	\$315,651.27	\$ 30,880.36
Unrestricted	\$402,271.43	\$400,460.75	\$ 57,412.15
Total	\$716,508.56	\$716,112.02	\$ 88,292.51